FINANCIAL.

Plant that dollar in the bank today

YOU can't expect a crop of money at the end I of your earning season if you don't plant a few dollars in the bank NOW.

IFE is just a matter of farming—of finding fertile soil in a good field—of breaking ground and being patient. The harvesting comes last—the main work must be done while the least results are showing."——Merbert Kaulman.

HOME

BRANCH: SAVINGS BRANCH:

FINANCIAL.

Skyrocket Flights of Bethlehem Steel Not an Indication of Healthy Conditions.

REPORT OF MANY DEALS IN BLOCKS OF BONDS

Encouraging News From Business Field Elicited by Canvass of the Country.

NEW YORK, April 17 .- There is n particular reason for exultation in the spectacular course of some of the mar-ket leaders on the New York Stock Exchange in recent weeks. The sky-rocket flights of Bethlehem Steel, though declared by the exchange authirities to be absolutely free from manipulation, do not indicate a healthy and normal condition, and is repulsive to those who aim to elevate the se curity market from the common plane of a speculative board or a gambling medium. A stock which gains ten to twenty or forty points in a steady and consistent rise covering a period of the year 1915 to date. three months or a year, with accompanying intrinsic increase in valuation and in output, is a source of gratification to all concerned; but a stock which, as a result of unconfirmed rumors and absurd prophecies, gains twenty points in a single hour, only to lose half of this unhealthy advance in the next hour, has built for itself a weak and flimsy structure that will not endure the test of a real selling campaign—the chief method of the bear element in their efforts to depress the

market.

Some stocks have been moving much after that fashion in recent days, and while Bethlehem Steel has behind it the intrinsic value and the producing power which makes it an extremely valuable property, there is no question but that the speculative element has largely entered into the movement that drove the price of this stock from 87½ to 155 in a single week. While Bethlehem Steel has been paying no dividends, and for the time being there is no great probability that it will, there has never been any secret about its great earning capacity, as the public reports issued by the board of directors have been a correct presentation of the income audit assets of this important corporation. Too much importance should not be credited to the deluge of "war orders" now being received and executed by the steel companies, for while they are the source of present profits, they represent an undesirable class of business as a permanent proposition.

Trend of Investments.

Trend of Investments.

Investment bankers report that the is actively under way. Individuals of large means, trustees buying of the better grade securities large means, trustees and estates have lately started buying bonds in substantial blocks. To this is added the purchasing power of those who have saved a few thousand in the recent months a few thousand in the recent months of economy and are now investing it in securities. The result of this buying was seen recently in the rapid sale of new issues and the closing out of several old syndicates. The \$4,000,000 Indianapolis Union Terminal bonds were sold in a day, and \$10,000,000 Chicago Junction Railways and Union Stock Yards bonds were marketed in little ever two days, both issues being offered on slightly over a 5 per cent basis Aside from these issues there was little new corporate financing last week. Announcement of New Haven's arrangements for taking care of \$30,000,000 notes maturing May 1, understood to have been practically completed more than a week ago, was delayed for some reason until this week. Missouri, Kansas and Texas has not announced any plan for meeting its \$19,000,000 notes due May 1, but it is expected that an offer to the noteholders to extend their securities somewhat similar to that made last week by Missouri Pacific for its June 1 notes

ers to extend their securities somewhat similar to that made last week by Missouri Pacific for its June 1 notes will be made this week. Baltimore and Ohlo financing with new notes to take care of its \$35,000,000 issue, due June 1, may come at any time, when conditions seem most propitious to the road and its bankers.

Prices of the more active bond issues flisted on the exchange have moved up a point or more since the first of the year. For ten representative issues in last week's active list the average gain since January 1 has been 2½ points. This does not include the Inspiration Copper bonds, which are up over 20 points. Last week's price changes were small, but were generally to higher levels. New York Central new convertible debenture 6s, when issued, for a few weeks past, remained station. small, but were generally to higher levels. New York Central new convertible debenture 6s, when issued, for a few weeks past, remained stationfor a few weeks past, remained stationary at 100% a100½.

Canvass of Current Conditions.

President Lewis L. Clarke of the American Exchange National Bank of this city made a canvass of existing agriculture and trade, two of the im- | 125 portant factors whose annual contribution to the country's purse indicates the extent of our prosperity.

The correspondents of the American Exchange National Bank are representative banks located in various parts of the country, and it is through this source that expressions of an authoritative nature have been secured. In general, the reports indicate an optimistic feeling, and that bankers and business men are handling their affairs conservatively. They fully realize that the process of recovery will necessarily be slow. Our people adapted themselves quickly to the changed conditions following the declaration of war in Europe, and while much hardship ensued, strong and successful efforts were made to equalize the burden. While the European nations are settling their disputes on the battlefield, a gradual readjustment has been at work in this country along lines of improvement in our banking and business systems. There has been at strengthening of the moral fiber in our people which will increase our efficiency as a nation and will aid in placing us in a position where we will be able to compete for a share of the their operations.

Summary of Opinions.

The opinions secured have been summarized along divisional lines and the proper summarized along divisional lines and the summarized along divisional lines and the proper summarized along divisional lines and the summarized along divisional portant factors whose annual contribution to the country's nurse indicates

are as follows: ing a tendency towards improvement.

Mills in this district producing articles for use by foreign nations are able to for use by foreign nations are able to operate their plants at nearly maximum output capacity. Jewelry manufacturing is in a depressed condition, the present output being probably not over 50 per cent of that of normal times. Woolen manufacturers are finding it difficult to obtain supplies of wool and consequently have curtailed their orperations.

The money market is easy, with only a fair demand.

85 104 667 53% 794 64 1034 89 6% 24 No Sale

COFFEE MARKET. NEW YORK, April 17 .- The coffee fu

tures market opened irregular, with bags. Santos clearances, 6,000 bags for prices 1 point lower to 2 higher, and New York, and Victoria cleared 25,000

a fair demand.

Middle Atlantic and central eastern states—Except in a few lines, the out-

states—Except in a few lines, the outlook for the future is encouraging and the general opinion is that the worst is over.

In the coal producing states operations have not only been affected by the reduced demand, but strikes and legislation of a radical character have harassed the operators. There is some prospect, however, of increased operations in the near future.

From the lumber markets come very unfavorable reports.

The automobile industry is the bright prices 1 point lower to 2 higher, and only a small trade. Later the market of under big port receipts, May to the cell only a small trade. Later the market only a small trad

spot in this territory. Reports indicate that the output of the principal southern states.

A better demand is reported for some

spot in this territory. Reports indicate that the output of the principal factories will be greater than ever before.

Money is plentiful and the demand for it continues light.

Agriculture—Prospects for good crops are excellent.

Northwest and central west states—Reports from this section indicate that general trade is, as a rule, somewhat slow. This, to an extent, is attributed to poor roads, which in some parts have been impassable for a considerable period of time.

Bank deposits are up several points, while the money demand for mercanble purposes is not particularly strong.

In Cotton-Growing States.

South Atlantic and south central states—The situation in the cotton growing states was, until the last few weeks, a serious one. The slump in the volume of trade in this section was greater than in any other part of the country, so that a longer period will be required before a normal condition is again reached. Business houses report a fair volume of orders in sight.

The lumber situation in these states appears to be in a demoralized condition.

The demand for coal decreased with the reduction in the train service on

414

37%

256 215
20% 12
38¼ 24¼
100% 89½
10134 96½
52% 38½
98% 67
83% 69
114 ½
46¼ 29½
91% 68
94¼ 79
29½ 26
30% 15½
68 50
260½ 153
38¼ 25%

20½ 112½ 37½ 84

99 95 28% 134% 57½ 16% 65% 113½ 10% 41 9% 28½

113 92½ 32¼ 21¾ 54¾ 170¼ 43 104 47½ 13 35¾ 96 132

WEEK'S RANGE OF PRICES

Corrected to the Close of Business April 17 at

the New York Stock Exchange.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date

Week ending April 17, 1915.

99 49½

77,300 43 36% 2,810 103% 103

4,300 40,300 1,832 16,800 523/2 8,800 7 39 34

541/2

FINANCIAL—LOCAL AND OTHERWISE. RY I. A. FLEMING.

lars' worth of orders for war munitions, at least in so far as it may be taken as a sign of a business revival in the United States, is the fact that the Pennsylvania Railroad Company has asked for bids for \$20,000,000 worth of equipment for this great system. More importance is attached to this fact for reason that the Pennsylvania the reason that the reinstruction has there been anything like the sus-usually sets the pace for the railroads tained rise in Bethlehem Steel com-

coupled with a cettal improvement in many lines, is the dominant element of the week's trade report."

To Meet May 3.

The general committee of twelve appointed by the American Bankers' Association to confer with the federal reserve board and suggest any amendations to the federal reserve law that would, in their opinion, make the reserve system more attractive to state banks, will meet at Old Point Combands and the subject the necessary recommendations.

Comparatively few state banks have surrendered their charters.
Washington has a representative on the committee in the person of B. F. Saul, the president of the Home Savings Bank.
The report that will be submitted May 3 will be interesting, as much time has been given to its preparation and the subject matter is vital to the greater success of the new currency system.

Enlarging the System.

Operation. Principally of the small type, with a seating capacity of nine persons each. We do not regard the indications it would appear in a large measure to be unprofitable. All comparition for associations operations of the public service commission. Up to the present time the commission. Helena, Mont.—We have had only a subgent of competition from the so-called "jitneys," which are ordinary, about five cars in operation. The jitneys is not subject to control of the public utilities commission, but the situation may be changed at any time by the legislature.

Toledo, Ohio—During the past winter there have been as high as twenty of far we have failed to find a single one that has made expenses. The effect on our business has been so small we cannot notice it at all as yet. It may be will get more business, but we feel that the all-year climate of Toledo is such at all so meet May 3 at Old Point Comfort, Va.

Enlarging the System.

Enlarging the System.

The federal reserve board has repeatedly gone on record as desiring to add as many state banks and trust companies to the system as possible, but it has not been successful, especially with efforts to induce the latter. Trust companies claim they have to an extent been antagonized by what they term an infringement of their rights, through the granting to national banks of permission to assume certain functions which have heretofore been considered as pertaining exclusively to trust companies.

The national banks have chafed under what they have termed the entrance of the trust companies into the banking business, in all its features, commercial and savings, and they are judging from the number that have petitioned the federal reserve board for the right to assume such functions, delighted at the opportunity of obtaining a share of trust business.

Illinois specially forbids by statute banks other than trust companies from doing a trust business.

Michigan does not allow her trust companies to do a banking business, but it is a many state banks and trust term and after trying their lack of business.

Fort Smith, Ark.—Jitneys began operation March 1, 1915, and were lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was made which lasted but one day. More recent-lack of support by the public. Several weeks ago a second attempt was as each date of in two days. The lack of support by the public. Several weeks ago a second attempt was each of suppo The federal reserve board has repeat-

More important than millions of dol- of holding aloof. Wall street calls i

"new generation of speculators," but in this city there are a few of the old tape readers watching fluctuations closely. As the public is always a bull, profits have come in large amounts to Washington traders.

The Big Rise.

Never in the history of Wall street has there been anything like the susof the country and that others are almost sure to follow. It is an indication in a business that has not shown signs of revival to any appreciable extent. The sensational rise of last week in American Locomotive was not because of orders from railroad companies, but because of a very large ornies, but because of a very large ornies.

cause of orders from railroad companies, but because of a very large order for shrapnel. Air Brake and Carfoundry, two leading equipment companies, also shared in the shrapnel order and their shares advanced, but these commissions will soon be executed and sooner or later such orders will end, and corporations that are now making munitions will have to look for business elsewhere.

The Pennsylvania's \$20,000,000 of orders will probably bring activity to the steel companies not tied up with war business.

Business interests see in the promise of coal and better freight volume; while the increased consumption of coal and activity in copper are also favorable signs of the times.

Dun's Review says: "Improvement as a whole is of gratifying proportion." Bradstreet's says: "Passing of intense pessimism so long ruling, coupled with actual improvement in many lines, is the dominant element of the week's trade report."

To Meet May 3.

as to minimize the competition from this source. St. Joseph, Mo.—Two litneys were started and after trying their luck for about a month quit for lack of busi-

The state of the control of the cont

committee that "a period of great spec ulation comes after every great war."

Gains in Quoted Values Are Generally Distributed Throughout List.

SEVENTH ST

S.W.

FINANCIAL

TRADE REPORTS DISPLAY PASSING OF PESSIMISM

Domestic Buying of Steel Products Not Liberal, But Export Orders Multiply.

NEW YORK, April 17.-A week of extraordinary activity in the stock market culminated today in a higher level of quoted values, virtually throughout the list. The various industrial and equipment issues which der 1.60 base Pittsburgh by the largest recently became the center of unre-

Pennsylvania railroad of its intention
to purchase new equipment in large American Tobacco
Armour & Co. 456. General industrial reports, including marked increase of production the factors adding steel mills and the sading steel mills and

General industrial reports, including a marked increase of production by leading steel mills and announcement of the passing of the intense pessimism so long prevailing in mercantile lines, contributed in no small measure toward the buoyancy manifested in speculative circles. Further selling, domestic and foreign, for profits was without effect, highest prices mostly ruling at the close. Total sales amounted to 680,000 shares.

Bonds were firm later in the week, after a brief period of irregularity. Today's sales (par value) aggregated \$2,252,000.

United States bonds were unchapted. \$2,252,000. Distillers Securities 5 United States bonds were unchanged on call for the week.

offerings, or violent sputters as commonly disaster to shorts, such as commonly halt an upward movement, were overridden. A rapid bidding up of stock exchange memberships proved the new mood of the market. Sudden realization of conditions long forming set speculation affame.

Stacks Not Plentiful.

Stacks Not Plentiful.

Stacks Not Plentiful.

Stacks Not Plentiful.

Pennsylvania con. 4298.

Regulated Stacks Stac

early last year disclosed an unexpected Southern Rallway 5s. Southern Ra

SAFETY: FOR: SAVINGS

Steel Orders for Export.

Aside from additional contracts for war material placed and prospective that will eventually bring orders for 100,000 tons more round steel bars to the American mills, export contracts were placed last week for billets, wire, sheets, plates, pig iron and miscellaneous products, mainly for shipment to Great Britain and Italy, amounting to fully 50,000 tons. Such orders are still the life of the trade. Domestic buying was less in nearly all lines, and smaller specifications against current orders brought about a reaction in plant operations of the largest interests.

I WILL SELL 83,000 Washington Gas, 5% at 10415.

82,000 Washington Rwy. & Elec. 4% at 82.

82,000 Potomac Consid. 5% at 10114.

83,000 Washington Rwy. & Elec. 4% at 82.

82,000 Potomac Consid. 5% at 10114.

83,000 Washington Rwy. & Elec. 4% at 82.

82,000 Washington Rwy. & Elec. 4% at 82.

82,000 Washington Rwy. pfd. at 85%.

85 Fastern Light & Fuel (bid wanted).

85.000 Georgetown Gas. 5% at 10415.

85,000 Georgetown Gas. 5% at 1044.

80. Washington Rwy. pfd. at 85%.

85 Washington Rwy. pfd. at 85%.

85 Washington Rwy. pfd. at 85%.

85 Fastern Light & Fuel (bid wanted).

85 Fastern Light & Fuel (bid wanted).

86 Washington Baselon Rwy. pfd. at 85%.

87 Washington Rwy. pfd. at 85%.

86 Washington Rwy. pfd. at 85%.

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86 Washington Rwy. pfd. at 85%.

87 Washington Rwy. pfd. at 85%.

88 Washington Rwy. pfd. at 85%.

89 Washington Rwy. pfd. at 85%.

89 Washington Rwy. pfd. at 85%.

80 Washington Rwy. pfd. at 85%

Railroad equipment orders aside from Railroad equipment orders aside from that of the Pennsylvania continued insignificant. The Algoma mill again drew orders for about 8,000 tons of standard rails from United States roads. Orders for 4,200 tons of girder rails and light sections were placed with Pittsburgh and Steelton mills. The car shops reported orders for 115 feather. shops reported orders for 115 freight cars. The Chicago and Northwestern put out inquiries for 2,000 freight cars and 50 passenger coaches. The Virginian railway, Pennsylvania lines west and Western Maryland are to buy steel underframes. steel underframes.

Few Orders for Wire.

Domestic orders for wire products were not encouraging, but there was no decline in price, no contracts being der 1.60 base Pittsburgh by the largest interests. Prices on wire fencing with fall dating were put out in the south, and larger orders are anticipated. Steel bars were fell maintained, largely because of foreign orders, but sheets were lower and plates and shapes not well sustained. Shafting was up \$1 per ton.

NEW YORK BOND LIST.

(GENERAL) NEW YORK, April 17. would soon announce the receipts of war orders, but of this there was no official confirmation.

Railroad Buying a Factor.

One of the day's most favorable factors was the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the Pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the pennsylvania railroad of its intention and the statement issued by the penn Distillers' Securities 5a.

Linited States bonds were unchanged on call for the week.

Public Did the Buying.

The week was an unmistakable index of a wide sweep of speculative confidence. The professional trading element, skeptical after the long inertia of the market, sold on all advances, but the larger public buying absorbed all offerings. Diligent inquiry sought out long dormant issues and circumstantial stories of "war contracts" followed in natural sequence.

The unprofessional character of the dealings was indicated in the uneven and irregular movement. Reactions on realizing sales, which ran into enormous proportions on liberal foreign

Offerings as withing the professional character of the dealings was indicated in the uneven and irregular movement. Reactions on realizing sales, which ran into enormous proportions on liberal foreign Northern Pacific 3a.
Oregon Short Line ref. 4a.
Pacific Tel. & Tel. 5a.
Pennsylvania cv. 345s (1915).
Pennsylvania con. 4s.
Pennsylvania con. 44s.
Ray Consolidated 6s.

U. S. Steel 5s. Virginia-Carolina Chemical 5s. Wabash 1st 5s. Western Union 4½s. Westingbouse Electric cv. 5s.

turn of securities.

For several years the scanty new issues of stocks and bonds allowed capital to accumulate. Remaining misgivings over the consequences of the war gave to confidence in the unique strength of this country's position, as shown in the foreign exchanges and the foreign trade balances.

Warnings that domestic trade revival is not keeping pace with speculation do not impair faith that events are shaping to recovery. Expanded bank clearings, reduced freight car surplus, heavy absorption of cotton as unplus, heavy absorption of cotton increasing production of iron and the promising agricultural outlook are seized upon to sustain confidence.

Changing public sentiment toward "big business" and the effective credit machinery of the federal reserve banking laws are also relied upon.

Underlying all this is the less reasoned impulse which was formulated in the official phrase of a stock exchange

WILL SELL

AND H. STREETS

I WILL BUY

83,000 Washington Gas 5% at 104.
25 Capital Traction at 86.
15 Washington Rwy. pfd. at 85.
25 Washington Gas at 67% ex. div.
10 Mergenthaler at 185.
10 Gayety Theater at 145.
10 Munsey Trust at 95%.
25 U. S. Trust (any part) at 40.
25 Grapho, pfd. (any part) at 90.

Subject to previous acceptance or cancellation. All executions for cash. Buying and selling orders on all listed stocks and bonds solicited. Deliveries for cash at your own bank.

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Alaska Gold-Belt Map

A map, showing the great Alaska Gold Belt at Juneau (said to be the world's greatest gold de-posit), will be sent FREE upon request. MAKEEVER BROS., 170 BROADWAY, N. Y. First Mortgage Real Estate Loan Investors find a service through

this old established office that cannot be obtained elsewhere. Our long years of experience in selling all classes of real estate, particularly in the Northwest Section, qualify us in making ac-

ate from the practical side and do

not depend on others to tell us what property is bringing in cer-tain sections. Not a dollar has ever been lost in principal or interest by loan investors, through us, which is the

strongest possible indorsement.

Parties with funds, no matter how large the sum, will find us conservative and capable of in-vesting the same on best possible real estate security.

Always glad to take clients to inspect the properties offered as security.

STONE & FAIRFAX. 1342 New York Ave. N. W. Money to Loan

Secured by First Deed of Trust on Real Estate Prevailing interest and commissions. Joseph I. Weller, 620 F St. N.W.

5 AND 6% MONEY to Loan on D. C. Real Estate

JESSE L. HEISKELL, 1403 H at. n.w. ly 12,000,000 bushels under what was

ly 12,000,000 bushels under what was on hand a year ago, and that Duluth was expecting to move out 10,000,000 bushels in the near future, and was said to have sold 1,000,000 bushels this morning for export.

Persistent assertions of a lack of moisture in the southern part of Illinois, Indiana and Ohio counted somewhat against the wheat bears. It was said heavy soaking rains were needed and that the benefit of recent showers had been almost wholly counteracted

and that the benefit of recent showers had been almost wholly counteracted by the sun and winds. Less serious complaints of dry soil conditions were received from the Dakotas, but were made the subject of emphatic denials. Meanwhile signs of foreign buying of new crop wheat deliveries here and elsewhere, notably at Kansas City, continued to bring the market unabated support.

ed support.
Corn showed independent strength, Corn showed independent strength, Domestic cash demand appeared to have improved to a notable extent, and it was confirmed that big export sales had been made at the seaboard. In oats much of the business consisted of selling of May against purchases of July. The market as a whole ranged moderately higher in sympathy with other grain.

other grain.
What little selling was done in provisions came from longs. Shorts were kept off by the firmness of cereals and

LIVE STOCK MARKETS.

ple. Brokers' offices have been crowded and there has been much investment and more speculative buying and selling than Washington brokers have known for years. They echo the state-known for years. They echo the state-selling that the "public is in the stock year, exclusive of Panama canal and market" again after a prolonged period public debt transactions.